

TRADING IN COTTON UNUSUALLY ACTIVE

Due to Heavier Trade Demand, Following More Active Covering of Shorts on Bad Crop Reports From Southwest Portion of Belt.

New York, August 31.—Trading in the cotton markets here and at New Orleans, as well as at Liverpool, during the past week was the most active of the season. This is due to a heavier trade demand, following more active covering of shorts on the bad crop reports from the Southwest portion of the belt in consequence of the drought and high temperatures of the past month there continuing unbroken.

Private reports on the damage in the Southwest have been estimated at only 65 per cent, against 55 to 60 in Oklahoma, and 70 in Arkansas, a deterioration of 10 to 20 points for Arkansas and Texas, and 30 for Oklahoma since the last estimates were compiled to July 25. There was a much greater short interest in all the contract markets than had been generally supposed, and the value of this holding full movement was witnessed daily by the scramble to cover on the continuous bulges in prices.

Adjustment of Price.
The maximum advance in this market last Saturday's closing quotations for the highest prices reached for the week on Thursday afternoon, with October deliveries sold at \$12.42, December, \$12.35, and January, \$12.24, figures out about 70 points, making the total advance of over 150 points or 11.2 per cent per pound, or \$7.50 per bale from the low-record prices for the season reached on August 14. This big advance reflects the extent of the adjustment of the market to the changed crop outlook from that of a month ago. Then the belief prevailed all over the South, as well as in trade circles here and in Europe, that the prospects were good for another big crop of over 15,000,000 bales. Now the present indications have shrunk by reason of the unusually heavy damage over the principal cotton-producing States in the Southwest to a prospect of not much over 10,000,000 bales. Texas, Oklahoma and Arkansas produced about half of the total crop, and the severe drought and high temperatures of the past month in those States have been chiefly responsible for this heavy loss.

The drought has not yet been broken in either of those States. It has only been partially relieved along the Gulf coast of Texas, and a few places chiefly in the southeastern corner of that State. The character of the weather map, however, suggests cooler temperatures, with the probability of showers during the next day or two. While the damage has been very great, there is no doubt now a tendency to exaggerate it in view of the complete change that has taken place in the attitude of most local, Southern and Wall Street traders to the bull side of the

market from the extreme pessimism up to less than a fortnight ago.

The government's crop report is being awaited with great interest throughout the cotton trade of the world. It will be announced at 12 o'clock on Tuesday, September 2, and will cover the condition of the crop up to August 25. The Liverpool market has arranged to keep open until 6 o'clock for the English trade to operate on this report, instead of closing at the usual time, 4 o'clock. The trade is expecting it to show a condition of about 73.6 to July 25 and 74.8 for August 25, last year. The total crop then was over 14,000,000 bales, against 16,100,000 bales in 1911. From a condition then of 73.2 for August 25, the average deterioration from July 25 to August 25 for the last ten years figures out a little over 5 points.

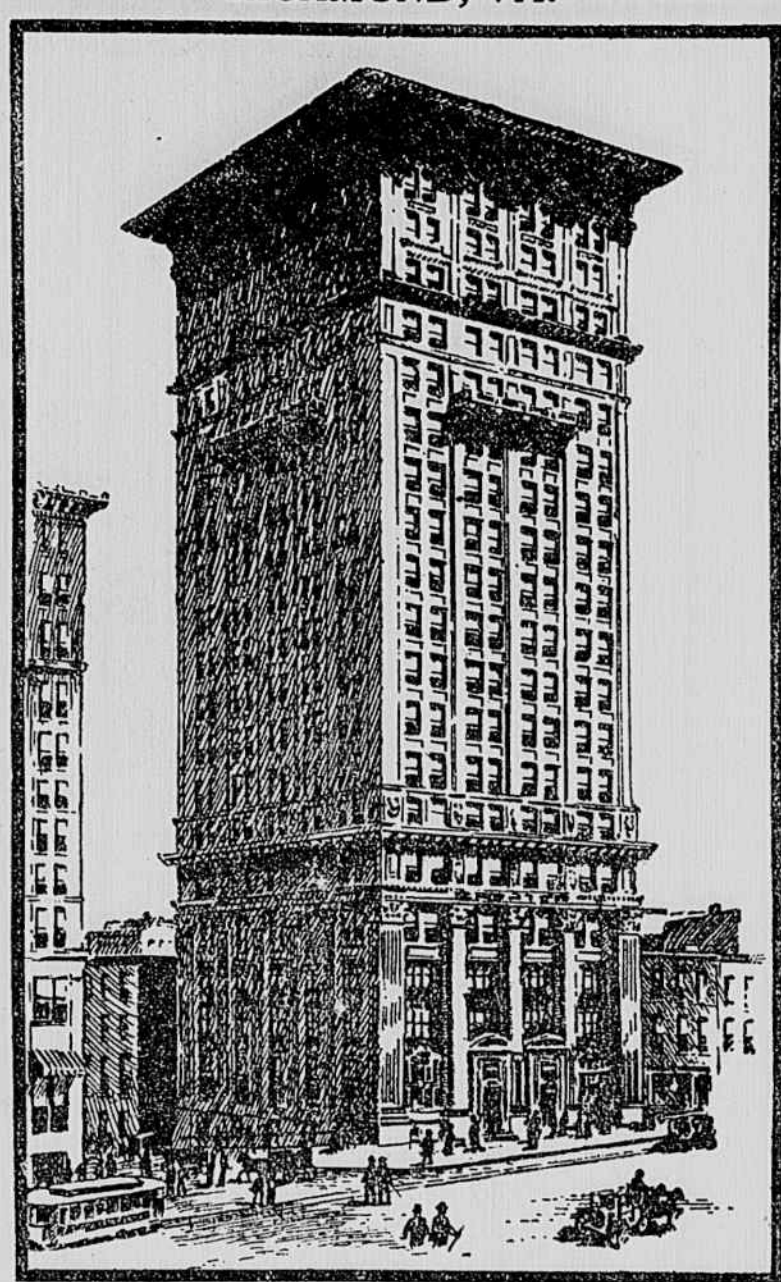
The average condition of the crop for August 25 in the past five years figures out 71.9 and 74.7 for the past ten years. Only twice in the last ten years did the crop improve in condition from July 25 to August 25, and that was less than a point, in 1907, and 4 points in 1903. Last year the deterioration during August was 1 point, against 15 points in 1911, over 8 points in 1910, and 9 points in 1909, and 6 each in 1908 and 1906, against 1 in 1905 and 3 in 1904. In 1902, there was an unprecedented loss of 24 points during the month of August.

The Prospects.
An average condition of 65 per cent for August 25 on the increased acreage of over 550,000 in the area planted from last year, would suggest an indicated crop of about 13,000,000 bales, with the Texas condition as low as 65, Oklahoma, 60 and Arkansas, 75, for August 25. Should general rains occur over those States by early next week, a good deal of what is now regarded as "irreparable damage" would doubtless be at least partially restored, with good average weather conditions continuing during the month of September and killing frost holding off until later than the average date of the first week in November for the past ten years.

There has been so much damage in Texas, Oklahoma, and Arkansas from the shedding of young bolls and premature opening of the older bolls and the plants being at the top, that the new growth of the plants will be necessary before new blooms can be expected to appear. No such new growth can develop without good general rains and it takes at least a week for full-grown bolls to appear after the blooms have developed. Six weeks from September 1 would be about the middle of October. It was the fine September rains and excellent growing weather for the crop and the late average date of killing frost that helped to make the record crop of 16,000,000 bales in 1911, and which also helped to round out last season's good crop.

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REPORT OF CONDITION FEATURE OF MARKET

New Orleans, August 31.—The main feature this week in the cotton market will be the September report on condition by the Department of Agriculture. It will be issued at noon Tuesday, and will carry the crop down to August 25. The trading feature is looking for a falling off of about ten points from the July 25 figures of 73.6 per cent on the normal. Some bullish estimates are between 68 and 69; and some estimates go as high as 71 or 72, but the majority of traders look for a report between 65 and 70.

The pending report is important, because it will confirm or deny accounts of crop deterioration that have been coming in from Texas and Oklahoma. The market has taken on a rapid advance recently on these claims, and much of the short interest has been replaced by a long interest. If the figures should be higher than general cases, some little interest will be shown in the disposition of "blind tiger" cases which have been appealed from the lower court. There are eleven to be disposed of. The remainder of the docket is made up of felonious assaults and robberies.

Efforts made by the county police to arrest the thief who broke into the Southern depot at Pelham, N. C., near the Thursday night, have failed. When R. W. Duncan, the ticket agent, entered his office on Friday morning he discovered a broken window and found the room littered with tickets and other things scattered about. The money drawers had been forced open, but beyond a few pennies, there was nothing in them.

Two gallons of whiskey were missing, and a woman's trunk had been broken open and a valuable diamond brooch and a number of stick pins with other effects, were found to be missing. A short distance away from the depot one of the gallons of whiskey was discovered, showing that the thief was impeded in making a rapid getaway.

On September 15 the city schools will open for the year's session, and on September 16 the two girls' colleges in the school faculty, but there will be several new teachers at both the Randolph-Macon College and the Roanoke College. All of the city schools are being overhauled and put into order for occupancy on the opening date. About \$8,000 worth of improvements have been made to two of the colored schools in the city.

Seven members of the Merriewood Gun Club left here yesterday for Roanoke, where to-morrow they will take part in the annual shoot of the Virginia Trap Shooters Association, which will be held on Monday and Tuesday at the Merriewood Gun Club.

After the advances of the last two weeks, though, it is altogether likely that any strong advance will be met by a wave of profit taking from holders of long contracts that will cause a sharp reaction. It is beginning to be a market in which the average broker is preaching conservatism.

The condition figures this week will compare with 74.8 a year ago; 73.2 two years ago, and 72.1 three years ago. The average of the last ten years is 74.7. The lowest report in the last ten years was 63.7, made in 1909. This will be a short week, as the market will not open until Tuesday morning, owing to Labor Day. Following the condition report, crop and weather accounts will be the main influence.

The City Democratic Committee met here on Friday night for the purpose of taking action on a petition addressed to the body, asking that the petitioners be allowed to open the poll books of the Fifth and Sixth Wards to see if any Republicans voted at the recent primary election. Several members of the body took the floor and declared that it was not within the power of the city committee to grant such a request, and referred the petitioners to the central committee.

Gilliland—Howard.
[Special to The Times-Dispatch.]—Captain Patrick H. Gilliland, of Monroe, and Mrs. Sarah M. Howard, of this city, were married at noon yesterday at the residence of E. L. Carroll, on Albemarle Circle, the Rev. R. D. Smart, D. D., of the Methodist Church, officiating. Captain and Mrs. Gilliland left immediately after the ceremony on a tour South.

At the Episcopal rectory, on East Market Street, Coles C. Jones and Miss Susie Dunn, both of Albemarle County, were united in marriage by the Rev. H. B. Lee, D. D. The bride was given in marriage by J. F. Wise.

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GOOD FAIR TRADE APPEARS ASSURED

Deposit of Government Funds in Out-of-Town Banks Stimulates Optimism.

BY BROADWAY WALL.
New York, August 31.—Labor Day brings a review of the fall outlook, vacations are over, the banker returns to his counting-room, the business man his desk, the employee to his task. Fundamentally the situation has many sound features. The action of the Secretary of the Treasury in depositing government funds in out-of-town banks practically assures ease in the money market during the movement of crop.

While sound banking experience may question the wisdom of the method, the effect has stimulated optimism, particularly in the West. Manufacturers are busy, merchants are stocking up, and a good fall trade appears assured. Logically following the ease in the money market came a strong demand for investment securities; this is as it should be, for it would be hopeless to look for permanent improvement in speculative issues until the market for bonds had turned, in natural sequence interest developed in such issues as Union Pacific, Southern Pacific, Steel common, Reading and the copper stocks.

Market-wise Union Pacific has acted well and promises a higher level of prices. The success of the Southern Pacific underwriting would appear to be assured, and this must be most encouraging to the hundreds of participants in the syndicate.

An obstinate, short interest in Steel common has again paid a dividend to the rightful owners. Better still, the market for pig iron shows improvement with a wider demand for finished steel products. Prominence given to the reports of the Reading Company, that controls the Reading, Pottsville and Schuylkill, and the Lehigh Valley, has resulted in an advance in the price of Reading stock. Rumors of adverse legislation no longer depress prices; Reading segregated or a superior grade of steel prove more valuable than the present price of the stock might indicate. If inside figures can be relied upon, dissolution would indicate a price of about 225 for the old stock.

The copper issues were relatively stronger than any other group of industrials. The threatened break in the price of this metal failed to appear, and it is now the opinion of some good judges that the position of the producers is unusually strong.

From abroad an inquiry for our copper stocks was followed last week by liberal purchases of Anaconda, Utah, Miami and Tennessee Copper.

Persistent rumor has it that American Can preferred will not receive any payment on account of past due dividends at the meeting of the directors to be held this week. Reports of earnings can be relied upon and faith in previous statements maintained, some distribution will be made.

Success of the new rapid transit bond issue will depend somewhat on the declaration of a dividend on Interborough Metropolitan preferred. The time is near when the question will come up and the strength of the stock would indicate that the proposed rate of 5 per cent will be inaugurated at the fall meeting of the directors. Thanks to the public warning all timid holders of the stock have been frightened out. Threatened lawsuits no longer depress values, as they once did.

The attitude of the foreign investor is of great importance. Continental bankers view dubious our dispute with Mexico, they are familiar with the serious results of war. Hundreds of millions of investments have been lost out by the Balkan War. The suggestion of international trouble with Mexico will tighten their purse strings to a degree beyond the conception of the man engaged in a successful business here.

The financial community referred to as Wall Street seeks to anticipate results rather than mold sentiment. Intervention in Mexico would, no doubt, stimulate abnormally speculation. The public would forget party differences, the legislators tariff revision, currency reform, antitrust legislation and rate regulation.

What a relief that would be!

LEAGUE MEETS AT CHATHAM.

Chatham, Va., August 31.—The meeting of the School Improvement League in the courthouse on Thursday night was attended by a large number of the citizens, and much interest was aroused. President Jones, in his opening remarks, stated that the organization, which included caring for the child mentally, physically and morally, and that no school could do its best unless heartily supported by its community. General discussion was indulged in as to the good that the league could do if all would work harmoniously.

The faculty for the coming session will be headed by Prof. Francis Simmons, who comes highly recommended and with experience in high school work. General discussion pertaining to school work was indulged in, after which the following were appointed: Mrs. J. P. Elliott, Mrs. J. M. Jones, Mrs. P. B. Moses and J. W. Whitehead, Jr., Frank Marshall and J. W. Marks, a committee to confer with the county superintendent, local trustee and faculty as to the best course to pursue.

W. M. McCracken, E. J. Coles and E. P. Crider were appointed as a committee to confer with the authorities as to the playground. The league voted to tender the incoming principal a reception in the courthouse on Thursday, September 11, and the following committee was appointed to look after serving of refreshments: Mrs. T. J. Coles, Mrs. J. D. Jones, Mrs. W. T. Canada and Mrs. G. E. Thompson.

The Daughters of the American Revolution, the Sons and Sons and the Ladies' Book Club were given a most delightful reception at the home of Mrs. J. P. Elliott by Mrs. Frank Epperson. The receiving line was very many connected with the various organizations, and after receiving a hearty welcome the guests were served delicious refreshments.

Miss Lucile Crews, of Spartanburg, S. C., who has been visiting the Misses Crews at Belle Grove for the past two weeks, left for Washington this week to be the guest of Congressman and Mrs. J. T. Johnson.

NEW HIGH SCHOOL BUILDING RAPIDLY NEARS COMPLETION

Amherst, Va., August 31.—The sound of hammer and saw is making things lively in Amherst now. A large force of workmen is engaged on the new High School building, the brick work of which has been completed. When this building is finished it will be one of the handsomest of its kind in the State, and will have all modern conveniences, including the improved systems for light, heat and ventilation. At a meeting of the courthouse district school board held recently it was decided that the High School term would begin September 15 and run nine months. Heretofore it has only continued eight months. The grammar and primary grades will open the first Monday in October.

Dr. R. B. Ware, O. V. Hanger and Shaving R. H. Drummond are building modern residences in the village, and James R. Ware is having extensive additions made to his dwelling.

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INACTIVITY MARKS DEALING IN WHEAT

Speculative Interest Apathetic Much of Time, This Being Due to Fact That Corn Still Holds Centre of Stage.

New York, August 31.—Inactivity and narrowness were salient features in domestic wheat markets early this week. Much of the time speculative interest was apathetic, which was attributed to the fact that corn continued to hold the centre of the stage. Wheat was frequently at a standstill, and it was evident that traders were inclined to await developments. Apparently there was little or nothing in the reports of wheat in the West, and it seemed evident that an impulse was badly needed. There was occasionally a slightly firmer tendency, but this was almost wholly in sympathy with the strong trend in corn.

Wheat and Corn.
It was the consensus of opinion among conservative traders that the scarcity and high cost of corn would serve to increase the consumption of wheat. It was argued that farmers who had little or no corn and an abundance of wheat would be inclined to feed the latter to their animals. An advance in millfed values shows plainly that the short crops of corn, oats and hay have led to a larger use of millfeed. Since this early day it is known that millers are turning out only a small quantity of low-grade flour, finding it more profitable to increase their output of feed.

It is argued that either wheat is too low or too high, and that high prices, notwithstanding, practically no wheat trader expects any noteworthy advance in the near future, owing to the fact that spring wheat threshing has been making excellent progress, and therefore receipts of spring wheat at primary points will doubtless show appreciable enlargement in time. Furthermore, the weather in Canada has been favorable as a rule, and barring early frost, it is expected that the movement of Canadian wheat will increase. This may, it is feared, tend to curtail the export demand for our wheat. Cable advances have been somewhat discouraging. European markets being partly influenced by the expectation of larger shipments from Russia in the near future.

Late Irregularity.
Late in the week there was much irregularity and unsettlement, prices fluctuating in a spasmodic way, although the drift was downward, as a rule. The preponderance of bearishness was partly attributed to the expectation of large deliveries on September contracts, but it was subsequently asserted that many prominent traders had switched from September to December. Hence, there was less fear of large deliveries. General selling, especially of a "margin" character, was partly prompted by the fact that threshing returns from the Northwest, leading to the expectation of larger receipts at spring wheat primary points. The downward tendency was checked temporarily by continued light winter wheat receipts and by reports that exporters had been buying more freely, especially of No. 2 hard winter to arrive.

There was moderate investment buying on the theory that wheat possessed intrinsic merit, because of the remarkably poor outlook for corn. Cable advances were somewhat encouraging. European markets being influenced by

OFFICIALS OF JAIL SCORED BY JUDGE

Laxity in Methods Condemned. Corporation Court Will Convene To-Day.

[Special to The Times-Dispatch.]
Danville, Va., August 31.—In sentencing George McNealy, a negro, supposed to be serving time for selling liquor without a license, and who was found on Thursday night by officers at the same game, Mayor Woodcock severely admonished the city jail officials for their laxity in dealing with prisoners. McNealy, who was sentenced to thirty days in jail more than two weeks ago, was employed by the jailer as a trusty, and was allowed freedom each day to take to the chain gang guard his dinner. That the negro was allowed to do pretty much what he chose was shown by the statement of negroes living in the vicinity where McNealy was caught, who said he was frequently seen there as late as 9 o'clock at night. McNealy paid dearly for his adventure. He was fined \$100, sentenced to sixty days in jail, required to give \$1,000 bond, and was given an additional sentence of thirty days for leaving the jail.

The September term of the Corporation Court will convene to-morrow morning with Judge R. W. Peatross on the bench. While there is not an extended docket and no important

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